HOUSING NOW
Calgary CMA

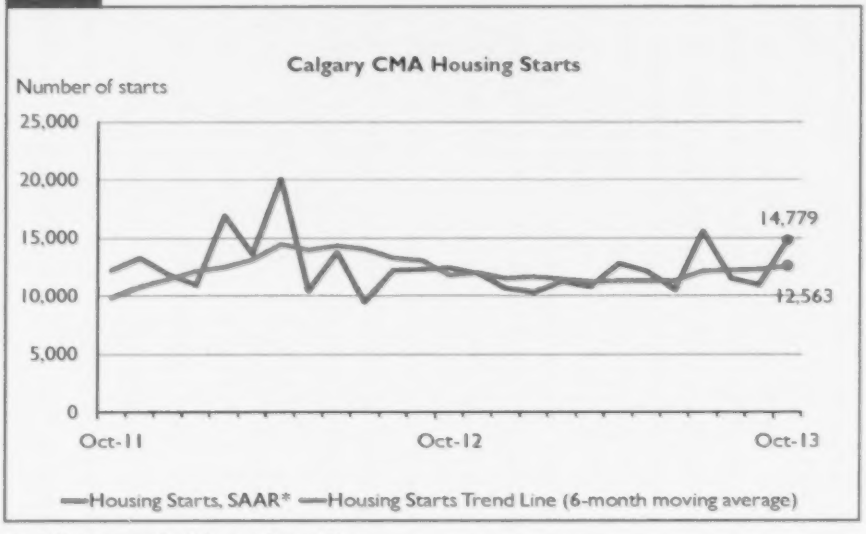
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2013

Highlights

- The trend in total housing starts in October increased compared to September
- Single-detached inventories in October 2013 have declined from October 2012
- Multi-family starts in October increased from the same month a year earlier

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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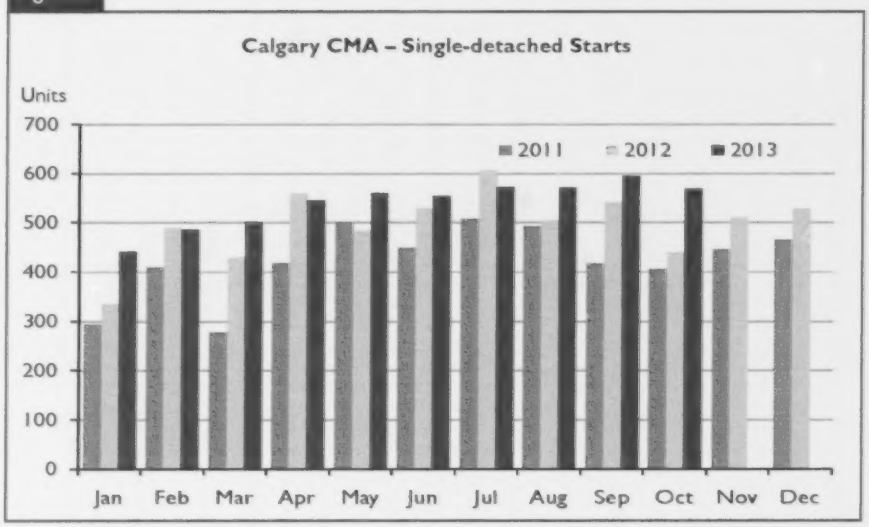
Housing Market Overview

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 12,563 units in October compared to 12,225 in September. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

Actual housing starts in the Calgary CMA totalled 1,162 units in October, up 19 per cent from 980 units in October 2012. Gains were recorded in both single-detached and multi-family construction. To the end of October, total housing starts declined nine per cent from 10,985 units in 2012 to 9,995 units in 2013.

Figure 2



Source: CMHC

Single-detached starts amounted to 569 units in October, a 29 per cent increase from 440 units in the same month a year earlier. Demand for new homes this year continues to be supported by growth in employment and income, as well as elevated net migration and declining listings in the resale market. After 10 months, single-detached starts reached 5,392 units in 2013, up 10 per cent from the same period in 2012.

The number of complete and unabsorbed single-detached units in inventory in October was at 434 units, down nine per cent from 478 units in October 2012. The reduction was due to fewer spec units, which declined 27 per cent year-over-year to 124 units. Show homes, on the other hand, were holding steady at 310 units in October, up one per cent from 308 units in the same month a year earlier. For most of 2013, monthly inventories have remained below the corresponding period in 2012, although the number of units under construction has increased on a year-over-year basis. The upward pressure on inventories as units are completed has been tempered by the high proportion of units absorbed at completion. To the end of October, nearly 88 per cent of single-detached units were absorbed at completion.

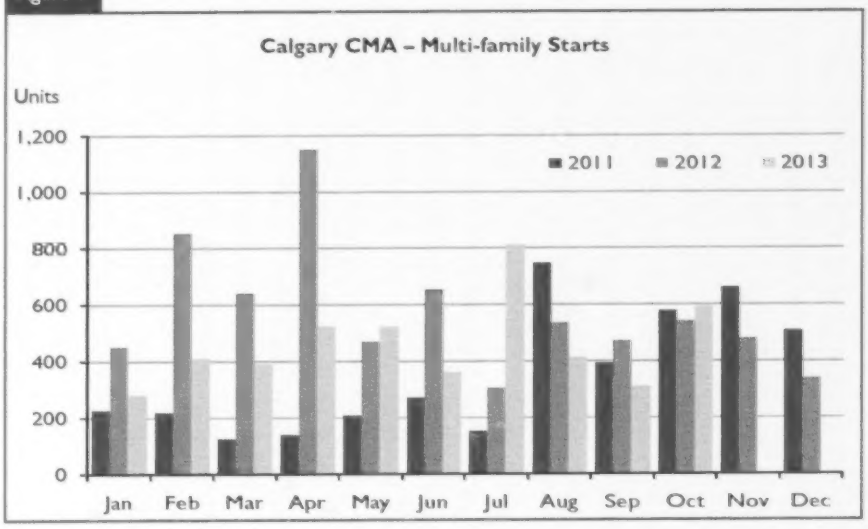
The median single-detached absorbed price in October rose two per cent to $502,623 in 2013, up from $492,972 in 2012. To the end of October, the median absorbed price for single-detached units was $482,983, up 1.7 per cent from the same period a year earlier.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 593 units in October, a 10 per cent increase from 540 units in October 2012. This was the third time this year that monthly multi-family starts in 2013 increased on a year-over-year basis. The decline in apartment construction was countered by an increase in semi-detached and row starts. Semi-detached and row starts amounted to 144 and 226 units, respectively, while apartment starts totalled 223 units. Multi-family starts after 10 months reached 4,603 units in 2013, down from 6,063 units in 2012.

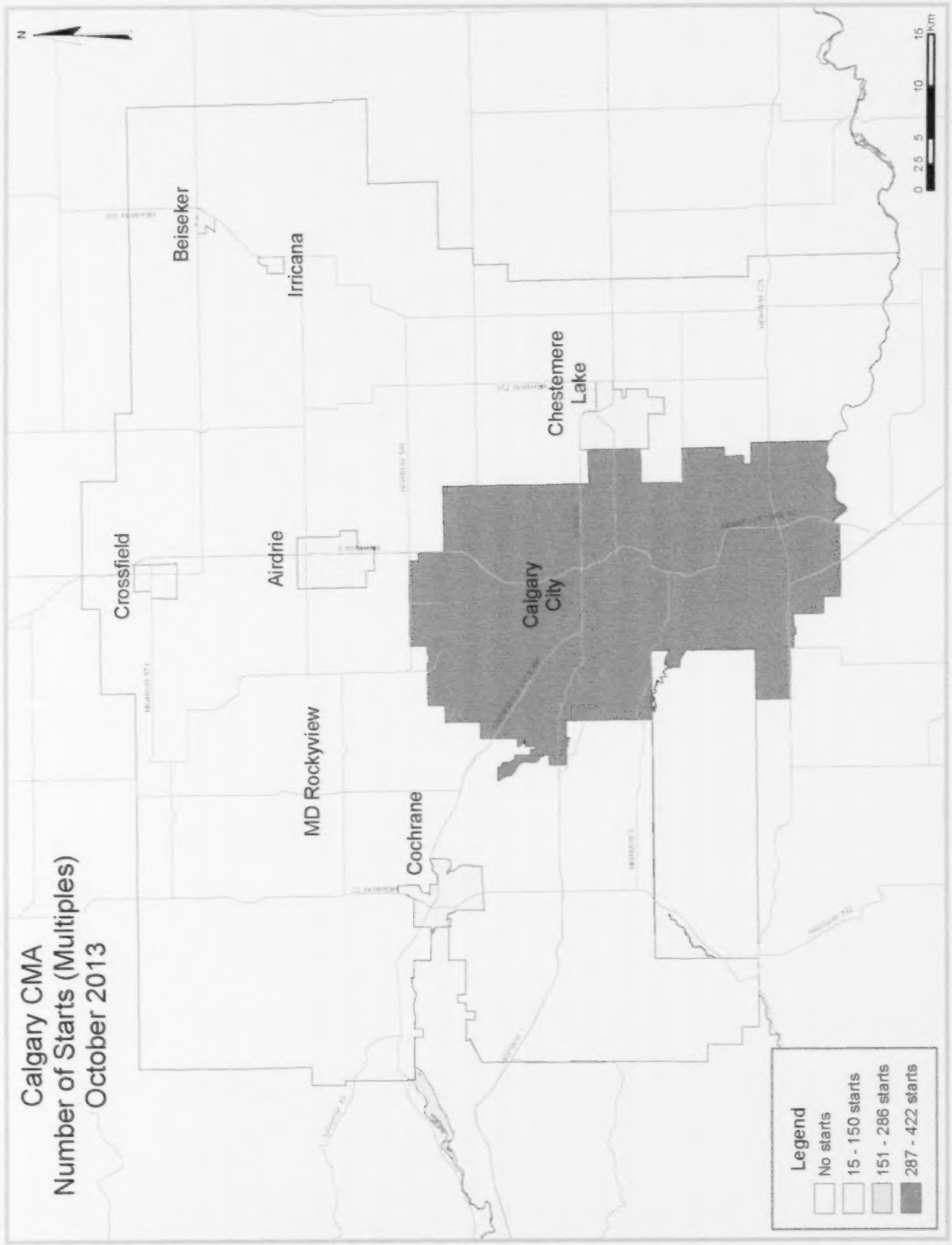
Multi-family inventories for ownership tenure declined 43 per cent from 387 units in October 2012 to 219 units in October 2013. The inventory for all three multi-family housing

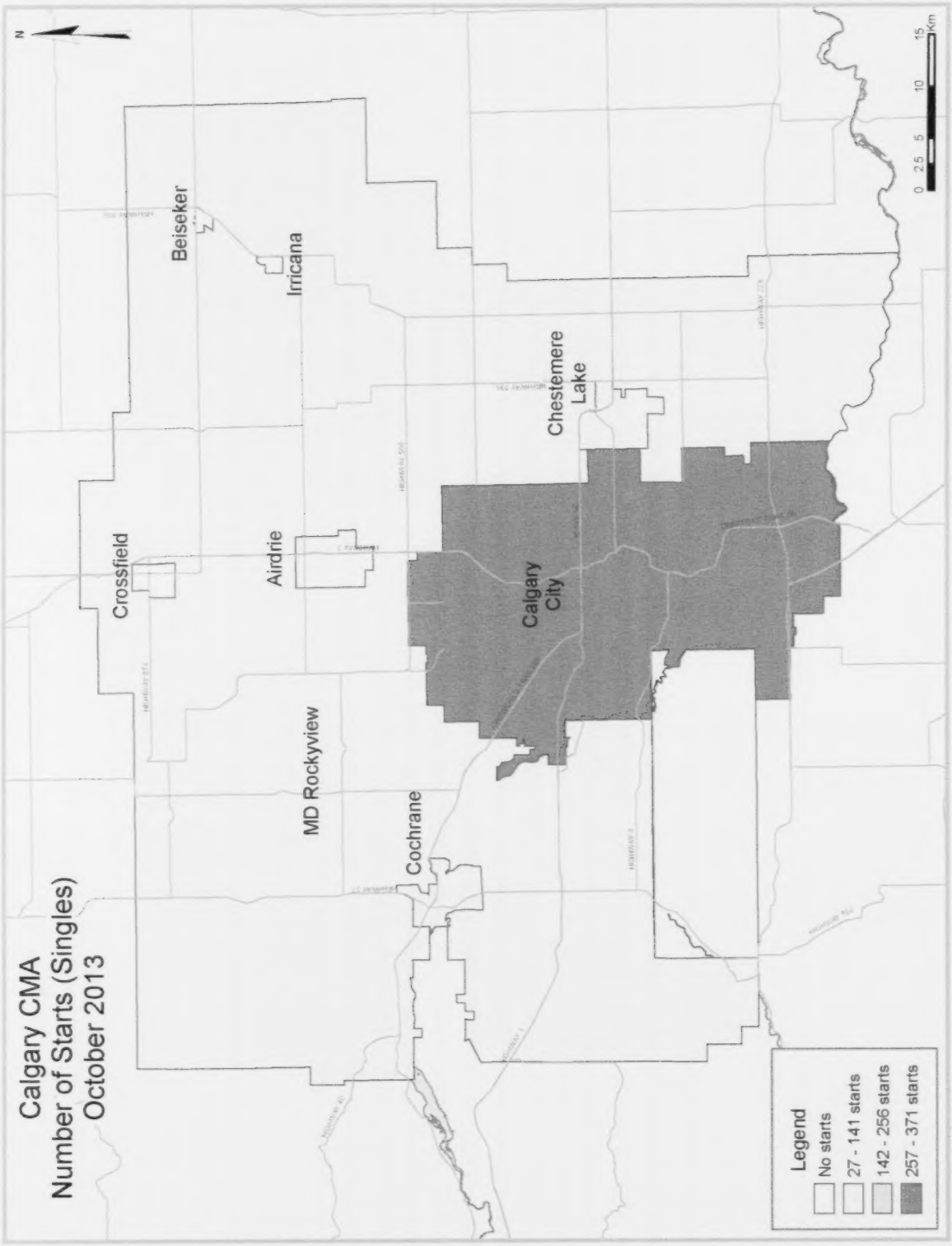
types moved lower compared to the previous year. Apartment inventories in October totalled 111 units, down 55 per cent from the same month a year earlier. This also represented the lowest monthly figure for apartment inventories since December 2008. While a high proportion of apartment units have been absorbed at completion, many have also been absorbed from inventory. Demand for apartment units has come from first-time home buyers, those looking to downsize, and investors looking to capitalize on low vacancy rates in the rental market.

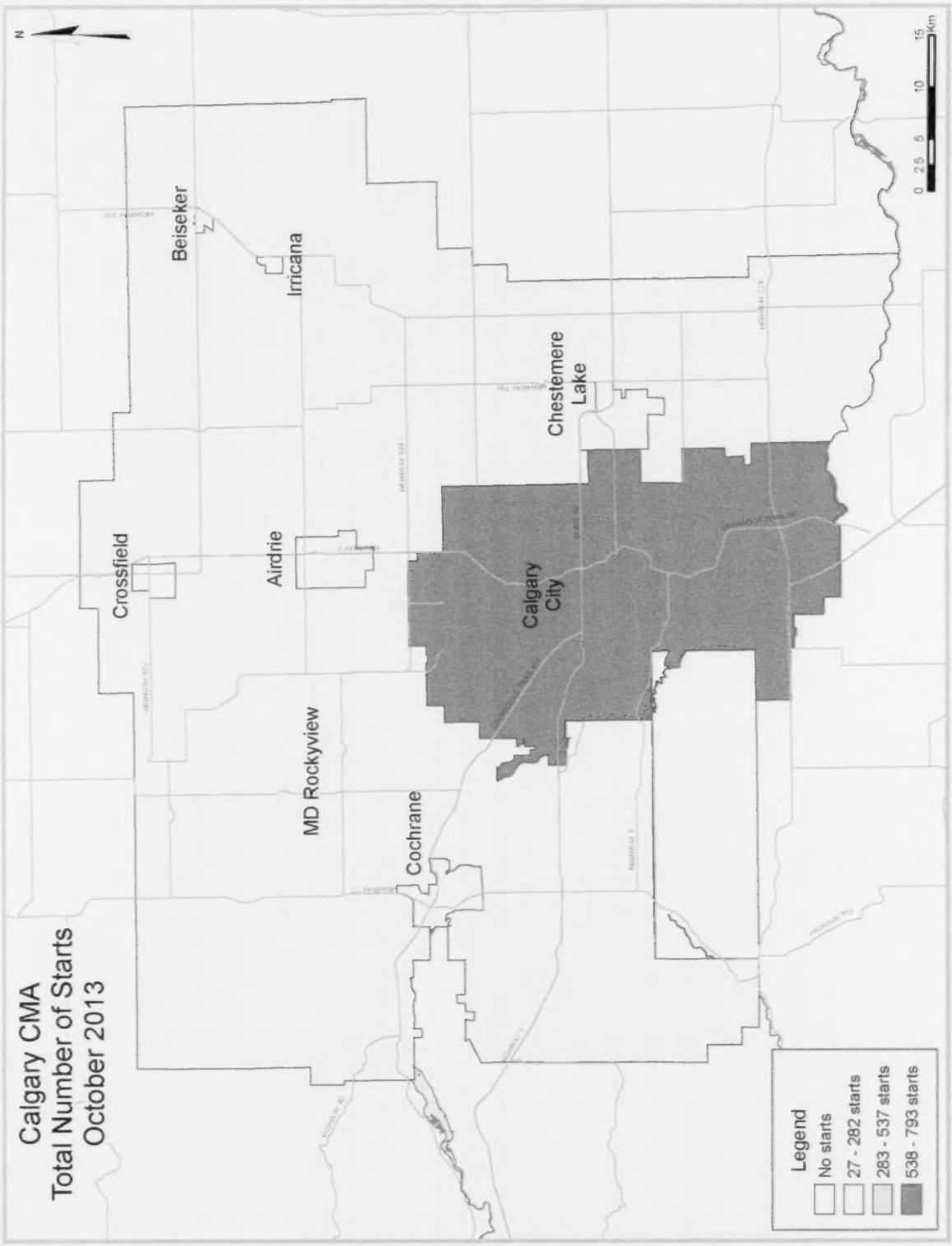
Figure 3

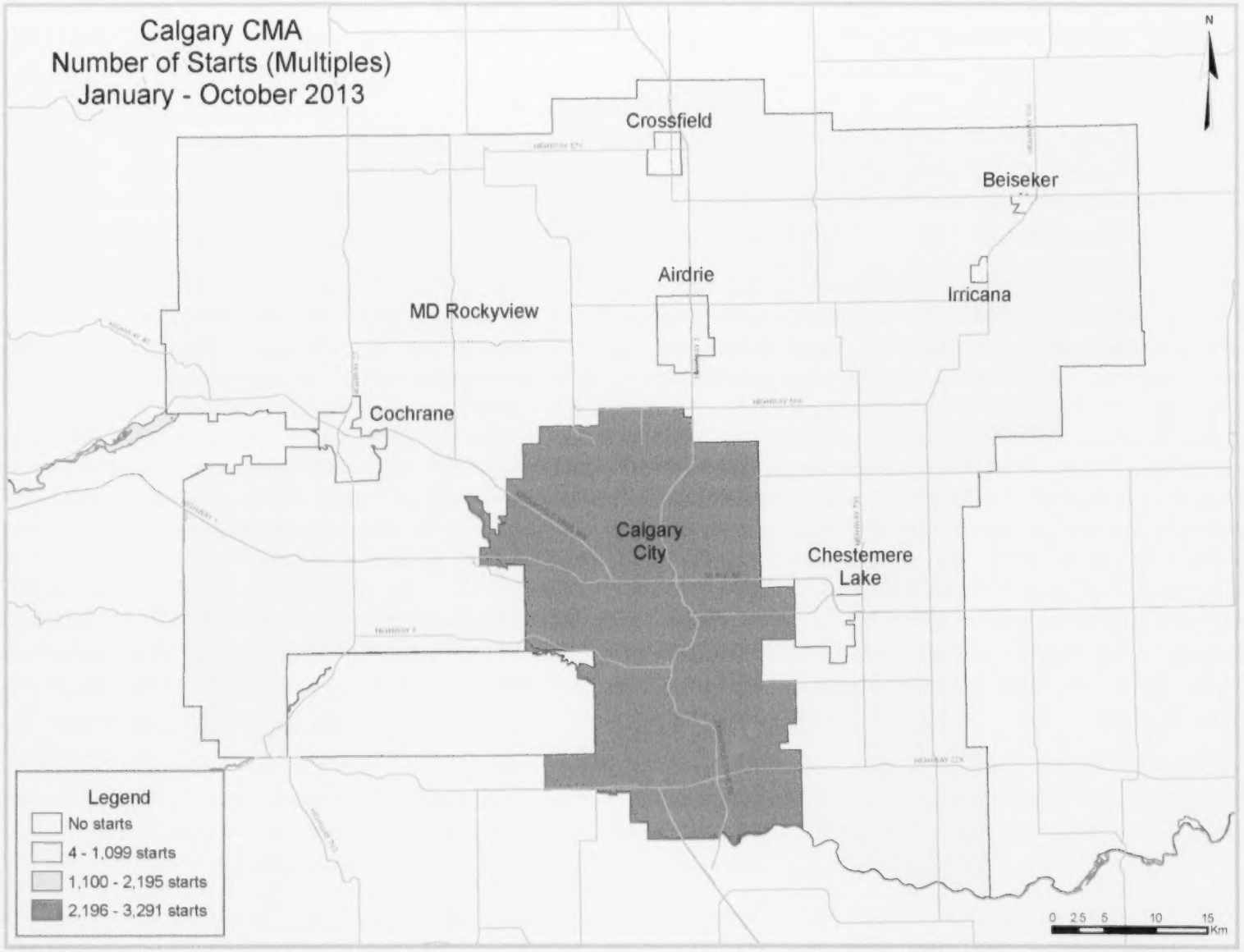


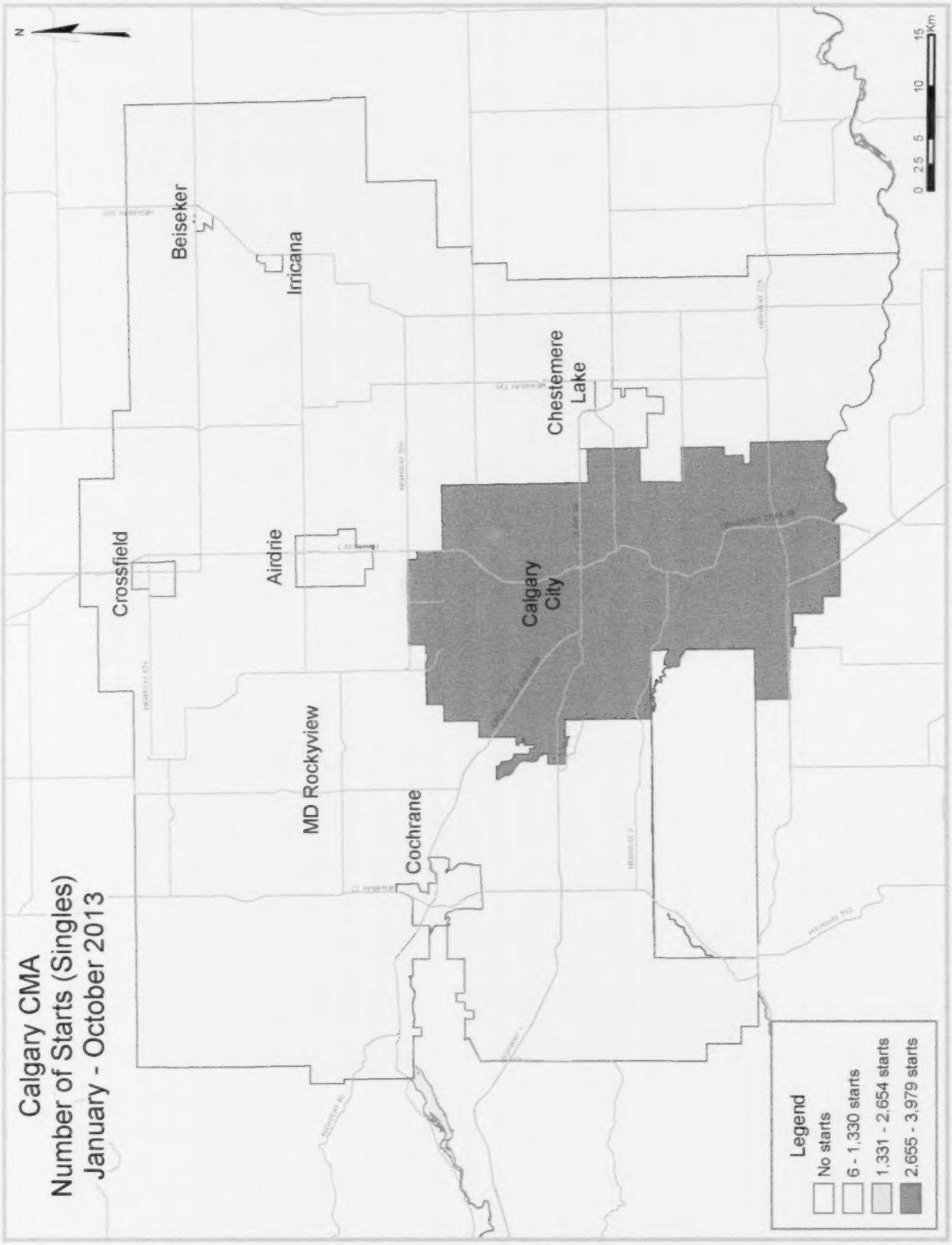
Source: CMHC

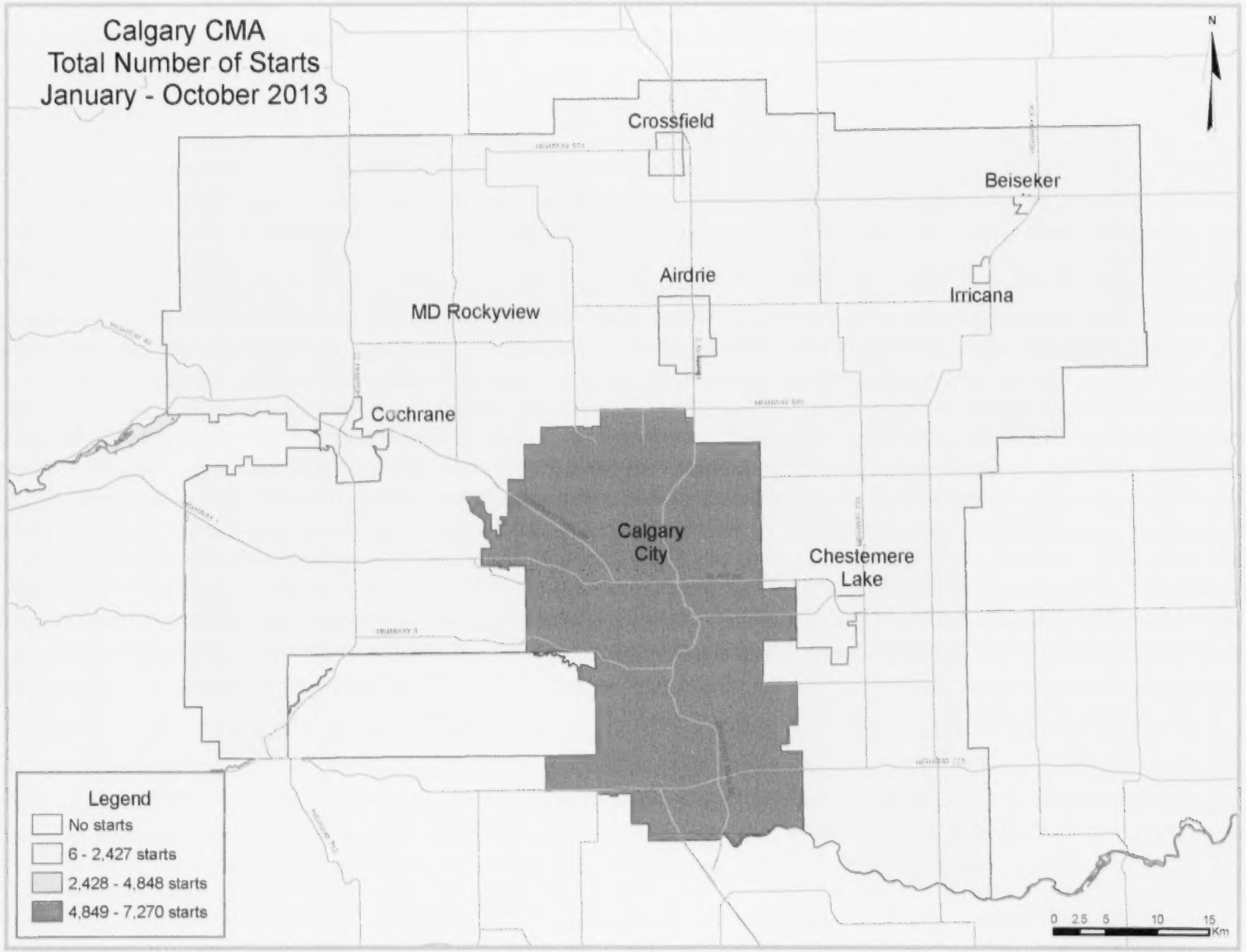

Calgary CMA
Number of Starts (Multiples)
October 2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
MD Rockyview
Cochrane
0 2.5 5 10 15
km
Legend
No starts
15 - 150 starts
151 - 286 starts
287 - 422 starts


Calgary CMA
Number of Starts (Singles)
October 2013
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
Legend
No starts
27 - 141 starts
142 - 256 starts
257 - 371 starts


Calgary CMA
Total Number of Starts
October 2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere
Lake
Calgary
City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
27 - 282 starts
283 - 537 starts
538 - 793 starts


Calgary CMA
Number of Starts (Multiples)
January - October 2013
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Calgary City
Chestemere Lake
Legend
No starts
4 - 1,099 starts
1,100 - 2,195 starts
2,196 - 3,291 starts
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
January - October 2013
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
Legend
No starts
6 - 1,330 starts
1,331 - 2,654 starts
2,655 - 3,979 starts


Calgary CMA
Total Number of Starts
January - October 2013
N
Crossfield
Beiseker
Airdrie
Irricana
MD Rockyview
Cochrane
Calgary
City
Chestemere
Lake
Legend
No starts
6 - 2,427 starts
2,428 - 4,848 starts
4,849 - 7,270 starts
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) October 2013		
Calgary CMA[1]	September 2013	October 2013
Trend[2]	12,225	12,563
SAAR	10,931	14,779
	October 2012	October 2013
Actual		
October - Single-Detached	440	569
October - Multiples	540	593
October - Total	980	1,162
January to October - Single-Detached	4,922	5,392
January to October - Multiples	6,063	4,603
January to October - Total	10,985	9,995

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2013	569	140	0	0	230	159	0	64	1,162
October 2012	440	102	0	0	115	323	0	0	980
% Change	29.3	37.3	n/a	n/a	100.0	-50.8	n/a	n/a	18.6
Year-to-date 2013	5,380	1,150	25	12	1,493	1,696	0	239	9,995
Year-to-date 2012	4,922	914	40	0	1,481	3,103	0	525	10,985
% Change	9.3	25.8	-37.5	n/a	0.8	-45.3	n/a	-54.5	-9.0
UNDER CONSTRUCTION									
October 2013	3,692	984	18	1	1,340	4,048	0	1,097	11,180
October 2012	3,081	766	40	0	1,568	4,390	0	866	10,711
% Change	19.8	28.5	-55.0	n/a	-14.5	-7.8	n/a	26.7	4.4
COMPLETIONS									
October 2013	633	200	0	11	218	218	0	130	1,410
October 2012	527	104	4	0	118	197	0	70	1,020
% Change	20.1	92.3	-100.0	n/a	84.7	10.7	n/a	85.7	38.2
Year-to-date 2013	4,967	966	25	11	1,582	2,357	0	247	10,155
Year-to-date 2012	4,538	782	14	0	891	1,425	0	293	7,943
% Change	9.5	23.5	78.6	n/a	77.6	65.4	n/a	-15.7	27.8
COMPLETED & NOT ABSORBED									
October 2013	434	74	2	0	32	111	n/a	n/a	653
October 2012	478	83	6	0	53	245	n/a	n/a	865
% Change	-9.2	-10.8	-66.7	n/a	-39.6	-54.7	n/a	n/a	-24.5
ABSORBED									
October 2013	622	183	0	11	227	238	n/a	n/a	1,281
October 2012	531	104	0	0	114	184	n/a	n/a	934
% Change	17.1	76.0	n/a	n/a	99.1	29.3	n/a	n/a	221.6
Year-to-date 2013	4,979	980	29	11	1,626	2,292	n/a	n/a	9,917
Year-to-date 2012	4,558	802	10	0	897	1,268	n/a	n/a	7,535
% Change	9.2	22.2	190.0	n/a	81.3	80.8	n/a	n/a	31.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
October 2013	371	102	0	0	169	151	0	0	793
October 2012	338	84	0	0	102	259	0	0	783
Airdrie									
October 2013	77	14	0	0	37	8	0	64	200
October 2012	58	18	0	0	7	64	0	0	147
Beiseker									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2013	32	10	0	0	5	0	0	0	47
October 2012	16	0	0	0	6	0	0	0	22
Cochrane									
October 2013	62	14	0	0	19	0	0	0	95
October 2012	9	0	0	0	0	0	0	0	9
Crossfield									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Irricana									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
October 2013	27	0	0	0	0	0	0	0	27
October 2012	19	0	0	0	0	0	0	0	19
Calgary CMA									
October 2013	569	140	0	0	230	159	0	64	1,162
October 2012	440	102	0	0	115	323	0	0	980

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
October 2013	2,757	788	6	1	1,030	3,641	0	905	9,128
October 2012	2,393	676	40	0	1,325	3,900	0	866	9,200
Airdrie									
October 2013	397	100	0	0	145	316	0	192	1,150
October 2012	351	76	0	0	120	410	0	0	957
Beiseker									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	1	0	0	0	0	0	0	0	1
Chestermere Lake									
October 2013	168	12	6	0	58	12	0	0	256
October 2012	66	0	0	0	115	0	0	0	181
Cochrane									
October 2013	217	76	6	0	107	79	0	0	485
October 2012	122	14	0	0	8	80	0	0	224
Crossfield									
October 2013	4	0	0	0	0	0	0	0	4
October 2012	0	0	0	0	0	0	0	0	0
Irricana									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
October 2013	149	8	0	0	0	0	0	0	157
October 2012	148	0	0	0	0	0	0	0	148
Calgary CMA									
October 2013	3,692	984	18	1	1,340	4,048	0	1,097	11,180
October 2012	3,081	766	40	0	1,568	4,390	0	866	10,711

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
October 2013	486	176	0	11	139	206	0	130	1,148
October 2012	416	92	0	0	76	185	0	70	839
Airdrie									
October 2013	72	10	0	0	39	0	0	0	121
October 2012	58	4	0	0	29	12	0	0	103
Beiseker									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2013	29	8	0	0	32	12	0	0	81
October 2012	4	0	0	0	5	0	0	0	9
Cochrane									
October 2013	32	6	0	0	8	0	0	0	46
October 2012	34	8	4	0	8	0	0	0	54
Crossfield									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Irricana									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
October 2013	14	0	0	0	0	0	0	0	14
October 2012	15	0	0	0	0	0	0	0	15
Calgary CMA									
October 2013	633	200	0	11	218	218	0	130	1,410
October 2012	527	104	4	0	118	197	0	70	1,020

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
October 2013	353	64	0	0	23	110	n/a	n/a	550
October 2012	416	76	2	0	49	228	n/a	n/a	771
Airdrie									
October 2013	26	2	0	0	0	1	n/a	n/a	29
October 2012	32	5	0	0	3	1	n/a	n/a	41
Beiseker									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
October 2013	19	2	0	0	5	0	n/a	n/a	26
October 2012	5	0	0	0	1	0	n/a	n/a	6
Cochrane									
October 2013	33	6	2	0	0	0	n/a	n/a	41
October 2012	21	2	4	0	0	16	n/a	n/a	43
Crossfield									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
October 2013	3	0	0	0	4	0	n/a	n/a	7
October 2012	4	0	0	0	0	0	n/a	n/a	4
Calgary CMA									
October 2013	434	74	2	0	32	111	n/a	n/a	653
October 2012	478	83	6	0	53	245	n/a	n/a	865

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
October 2013	468	159	0	11	151	216	n/a	n/a	1,005
October 2012	421	93	0	0	73	173	n/a	n/a	760
Airdrie									
October 2013	72	10	0	0	40	10	n/a	n/a	132
October 2012	58	3	0	0	26	11	n/a	n/a	98
Beiseker									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
October 2013	31	8	0	0	28	12	n/a	n/a	79
October 2012	4	0	0	0	5	0	n/a	n/a	9
Cochrane									
October 2013	33	6	0	0	8	0	n/a	n/a	47
October 2012	34	8	0	0	10	0	n/a	n/a	52
Crossfield									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
October 2013	18	0	0	0	0	0	n/a	n/a	18
October 2012	14	0	0	0	0	0	n/a	n/a	14
Calgary CMA									
October 2013	622	183	0	11	227	238	n/a	n/a	1,281
October 2012	531	104	0	0	114	184	n/a	n/a	933

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Calgary City	371	338	104	90	167	96	151	259	793	783	1.3
Airdrie	77	58	16	18	35	7	72	64	200	147	36.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	32	16	10	0	5	6	0	0	47	22	113.6
Cochrane	62	9	14	0	19	0	0	0	95	9	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	27	19	0	0	0	0	0	0	27	19	42.1
Calgary CMA	569	440	144	108	226	109	223	323	1,162	980	18.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	3,979	3,800	892	782	1,129	1,227	1,270	3,140	7,270	8,949	-18.8
Airdrie	637	575	134	94	156	173	520	408	1,447	1,250	15.8
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	222	89	40	4	88	95	56	0	406	188	116.0
Cochrane	338	248	102	48	123	12	89	80	652	388	68.0
Crossfield	6	0	0	0	0	0	0	0	6	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	210	209	4	0	0	0	0	0	214	209	2.4
Calgary CMA	5,392	4,922	1,172	928	1,496	1,507	1,935	3,628	9,995	10,985	-9.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Calgary City	167	96	0	0	151	259	0	0
Airdrie	35	7	0	0	8	64	64	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	6	0	0	0	0	0	0
Cochrane	19	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	226	109	0	0	159	323	64	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,129	1,227	0	0	1,223	2,615	47	525
Airdrie	156	173	0	0	328	408	192	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	88	95	0	0	56	0	0	0
Cochrane	123	12	0	0	89	80	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,496	1,507	0	0	1,696	3,103	239	525

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Calgary City	473	422	320	361	0	0	793	783
Airdrie	91	76	45	71	64	0	200	147
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	42	16	5	6	0	0	47	22
Cochrane	76	9	19	0	0	0	95	9
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	27	19	0	0	0	0	27	19
Calgary CMA	709	542	389	438	64	0	1,162	980

Table 2.5: Starts by Submarket and by Intended Market
January - October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	4,847	4,608	2,376	3,816	47	525	7,270	8,949
Airdrie	767	669	488	581	192	0	1,447	1,250
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	271	93	135	95	0	0	406	188
Cochrane	450	296	202	92	0	0	652	388
Crossfield	6	0	0	0	0	0	6	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	214	209	0	0	0	0	214	209
Calgary CMA	6,555	5,876	3,201	4,584	239	525	9,995	10,985

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Calgary City	497	416	180	92	135	76	336	255	1,148	839	36.8
Airdrie	72	58	10	4	39	29	0	12	121	103	17.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	29	4	8	0	32	5	12	0	81	9	**
Cochrane	32	34	6	8	8	12	0	0	46	54	-14.8
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	14	15	0	0	0	0	0	0	14	15	-6.7
Calgary CMA	644	527	204	104	214	122	348	267	1,410	1,020	38.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	3,679	3,538	776	638	1,234	709	1,982	1,674	7,671	6,559	17.0
Airdrie	642	534	126	52	180	150	446	12	1,394	748	86.4
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	142	68	36	18	127	16	96	0	401	102	**
Cochrane	286	221	50	70	40	28	80	32	456	351	29.9
Crossfield	4	1	0	0	0	0	0	0	4	1	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	224	176	4	6	0	0	0	0	228	182	25.3
Calgary CMA	4,978	4,538	992	784	1,581	903	2,604	1,718	10,155	7,943	27.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Calgary City	135	76	0	0	206	185	130	70
Airdrie	39	29	0	0	0	12	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	32	5	0	0	12	0	0	0
Cochrane	8	12	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	214	122	0	0	218	197	130	70

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,234	709	0	0	1,735	1,381	247	293
Airdrie	180	150	0	0	446	12	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	127	16	0	0	96	0	0	0
Cochrane	40	28	0	0	80	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,581	903	0	0	2,357	1,425	247	293

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Calgary City	662	508	356	261	130	70	1,148	839
Airdrie	82	62	39	41	0	0	121	103
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	4	44	5	0	0	81	9
Cochrane	38	46	8	8	0	0	46	54
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	14	15	0	0	0	0	14	15
Calgary CMA	833	635	447	315	130	70	1,410	1,020

Table 3.5: Completions by Submarket and by Intended Market
January - October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	4,432	4,178	2,992	2,088	247	293	7,671	6,559
Airdrie	768	592	626	156	0	0	1,394	748
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	181	86	220	16	0	0	401	102
Cochrane	348	295	108	56	0	0	456	351
Crossfield	4	1	0	0	0	0	4	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	224	182	4	0	0	0	228	182
Calgary CMA	5,958	5,334	3,950	2,316	247	293	10,155	7,943

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
October 2013	30	6.3	114	23.8	132	27.6	51	10.7	151	31.6	478	516,216	683,318
October 2012	50	12.0	86	20.6	106	25.4	54	12.9	122	29.2	418	505,515	601,497
Year-to-date 2013	324	8.8	1,018	27.6	913	24.8	445	12.1	988	26.8	3,688	496,680	608,398
Year-to-date 2012	424	12.0	965	27.2	827	23.3	426	12.0	902	25.5	3,544	489,014	595,944
Airdrie													
October 2013	18	25.0	30	41.7	9	12.5	7	9.7	8	11.1	72	410,850	455,145
October 2012	21	36.2	23	39.7	9	15.5	3	5.2	2	3.4	58	387,850	408,181
Year-to-date 2013	159	24.4	305	46.8	103	15.8	55	8.4	30	4.6	652	407,900	431,664
Year-to-date 2012	152	28.6	257	48.4	74	13.9	31	5.8	17	3.2	531	392,200	412,837
Beiseker													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
October 2013	0	0.0	3	9.7	12	38.7	9	29.0	7	22.6	31	559,000	557,173
October 2012	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
Year-to-date 2013	2	1.6	11	8.6	41	32.0	46	35.9	28	21.9	128	570,450	579,063
Year-to-date 2012	1	1.5	7	10.6	21	31.8	23	34.8	14	21.2	66	554,450	615,980
Cochrane													
October 2013	2	6.1	16	48.5	8	24.2	4	12.1	3	9.1	33	435,500	501,059
October 2012	7	20.6	11	32.4	5	14.7	5	14.7	6	17.6	34	441,750	491,054
Year-to-date 2013	58	20.6	107	37.9	63	22.3	32	11.3	22	7.8	282	422,775	456,134
Year-to-date 2012	46	20.9	76	34.5	56	25.5	25	11.4	17	7.7	220	434,825	458,699
Crossfield													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Irricana													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
October 2013	0	0.0	2	11.1	8	44.4	0	0.0	8	44.4	18	528,498	1,058,672
October 2012	1	7.1	3	21.4	3	21.4	2	14.3	5	35.7	14	541,950	794,693
Year-to-date 2013	5	2.2	29	12.9	45	20.0	32	14.2	114	50.7	225	659,900	868,356
Year-to-date 2012	23	13.2	42	24.1	27	15.5	15	8.6	67	38.5	174	529,400	714,376
Calgary CMA													
October 2013	50	7.9	165	26.1	169	26.7	71	11.2	177	28.0	632	502,623	652,310
October 2012	79	15.0	123	23.3	126	23.9	65	12.3	135	25.6	528	492,972	577,574
Year-to-date 2013	553	11.1	1,470	29.5	1,165	23.4	610	12.2	1,182	23.7	4,980	482,983	587,261
Year-to-date 2012	646	14.2	1,348	29.7	1,005	22.2	520	11.5	1,017	22.4	4,536	474,972	572,646

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2013

Submarket	Oct 2013	Oct 2012	% Change	YTD 2013	YTD 2012	% Change
Calgary City	683,318	601,497	13.6	608,398	595,944	2.1
Airdrie	455,145	408,181	11.5	431,664	412,837	4.6
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	557,173	--	n/a	579,063	615,980	-6.0
Cochrane	501,059	491,054	2.0	456,134	458,699	-0.6
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	1,058,672	794,693	33.2	868,356	714,376	21.6
Calgary CMA	652,310	577,574	12.9	587,261	572,646	2.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
October 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	1,308	0.5	1,871	3,328	3,450	54.2	382,468	-3.1	396,518
	February	2,113	10.2	2,076	3,745	3,538	58.7	405,687	1.2	403,617
	March	2,647	16.5	2,197	4,529	3,656	60.1	409,750	2.7	404,384
	April	2,720	30.3	2,379	4,370	3,758	63.3	414,932	0.7	411,117
	May	2,982	34.4	2,323	4,946	3,714	62.5	429,459	3.2	413,935
	June	2,832	16.7	2,320	4,353	3,676	63.1	422,139	2.5	409,319
	July	2,502	26.7	2,364	3,573	3,539	66.8	409,670	3.0	410,556
	August	2,198	15.3	2,194	3,399	3,475	63.1	400,277	1.5	408,969
	September	2,054	14.8	2,310	3,417	3,459	66.8	402,756	-0.9	401,871
	October	2,104	26.7	2,249	3,030	3,330	67.5	418,721	5.0	420,726
	November	1,831	10.6	2,177	2,178	3,265	66.7	413,921	3.8	417,769
	December	1,343	7.2	2,174	1,269	3,278	66.3	419,811	6.9	430,810
2013	January	1,572	20.2	2,138	3,272	3,314	64.5	418,938	9.5	433,726
	February	2,071	-2.0	2,146	3,476	3,402	63.1	438,755	8.2	435,966
	March	2,631	-0.6	2,311	4,225	3,578	64.6	441,424	7.7	435,235
	April	3,003	10.4	2,418	4,664	3,690	65.5	429,717	3.6	425,360
	May	3,247	8.9	2,476	4,938	3,616	68.5	440,675	2.6	424,771
	June	3,002	6.0	2,508	3,984	3,469	72.3	442,529	4.8	430,981
	July	2,976	18.9	2,608	3,801	3,571	73.0	438,192	7.0	438,674
	August	2,830	28.8	2,773	3,678	3,637	76.2	432,576	8.1	440,839
	September	2,475	20.5	2,663	3,630	3,552	75.0	435,934	8.2	436,547
	October	2,510	19.3	2,656	3,318	3,597	73.8	436,216	4.2	438,329
	November									
	December									
	Q3 2012	6,754	19.1		10,389			404,511	1.3	
	Q3 2013	8,281	22.6		11,109			435,598	7.7	
	YTD 2012	23,460	20.0		38,690			411,761	2.0	
	YTD 2013	26,317	12.2		38,986			436,239	5.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
October 2013

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	95.8	126.7	739	5.3	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.1	74.9	1,036
	March	595	3.20	5.24	96.2	126.3	746	5.1	75.2	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.0	75.1	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24	97.1	126.5	753	4.8	75.0	1,037
	July	595	3.10	5.24	97.2	126.4	750	4.7	74.5	1,054
	August	595	3.10	5.24	97.5	127.2	747	4.6	73.9	1,065
	September	595	3.10	5.24	97.7	127.5	746	4.7	73.8	1,079
	October	595	3.10	5.24	98.0	127.5	751	4.6	74.0	1,093
	November	595	3.10	5.24	98.0	126.9	756	4.7	74.3	1,099
	December	595	3.00	5.24	98.5	126.0	761	4.6	74.6	1,099
2013	January	595	3.00	5.24	99.0	126.3	763	4.9	74.7	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	761	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	761	4.7	73.7	1,114
	May	590	3.00	5.14	101.7	129.3	761	4.9	73.6	1,107
	June	590	3.14	5.14	102.2	129.7	764	5.0	73.7	1,102
	July	590	3.14	5.14	102.8	129.6	767	5.3	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	772	5.0	73.9	1,091
	September	601	3.14	5.34	103.9	129.5	780	4.7	74.1	1,095
	October	601	3.14	5.34		129.4	784	4.6	74.2	1,100
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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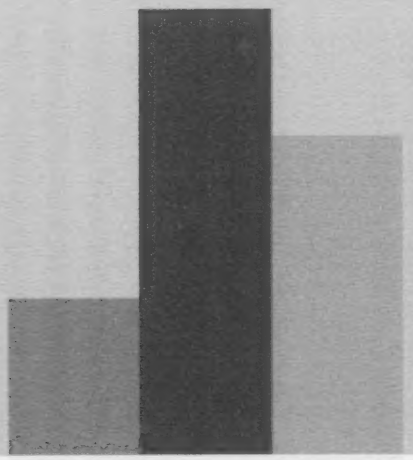

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
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- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
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